



NEWS RELEASE

JNC RESOURCES EXPANDS LAND PORTFOLIO IN AUSTRALIA WITH HISTORICAL GRADES OF 132 g/t AU AND 1648 g/t AG

December 8, 2020

Trading Symbol: JNC (CSE)

VANCOUVER, BC - JNC Resources Inc. (CSE: JNC) ("JNC" or the "Company") is pleased to announce that the Company has signed a Letter of Intent ("LOI") with Southern Precious Minerals Limited ("SPML"). SPML is an Ontario corporation that owns two large historically producing land packages in the state of New South Wales ("NSW"), Australia. NSW is one of the most prolific gold territories for exploration and production since the 1850s. It is the second largest gold producing area in Australia with a gold endowment exceeding 3160 tonnes. The New South Wales resources sector is vibrant, with world-class deposits, a highly skilled workforce and a well-earned reputation for safe, responsible and innovative mining practices.

The first of the two properties is known as Malebo (ELA 6123) and is located in the central-south region of the Lachlan Orogenic belt. The Lachlan Orogen region of New South Wales Victoria and eastern Tasmania is comprised of a series of prolifically mineralized accretionary terranes which host a number of economically important mineralized deposits. The Malebo Exploration License straddles over 40 kilometers of this structure and hosts five historic gold mines and prospects including:

- Prospectors Reef: a historic gold mine associated with structurally-controlled quartz veins. An historic bulk sample had a reported head-grade of 31 g/t Au.
- Egans Prospect: comprises a series of shallow historic shafts, drives, pits and costeans. Samples collected in 1974 assayed up to 270 g/t Au, 3500 g/t As and 840 g/t Pb — typical of orogenic gold mineralization throughout the region. Visible gold is noted.
- The historic Malebo Mine: comprises several shallow exploration shafts. Samples collected in 1971 assayed up to 4.5 g/t Au and 71 g/t Ag.

The second property is Solomons (ELA 6115) which is located in the north-east of the New England Orogenic Terrane region. The New England Orogenic Terrane comprises island-arc and continental-arc gold-mineralized belts, which host extensive alluvial gold fields and a number of economically important gold deposits. The license includes 12 historic gold mines and prospects which follow a large linear NE/SE trend yet the license is largely under-explored. Historical records from small-scale production cite grades of up to 132 g/t Au and 1648 g/t Ag including:

Gumboot Reef: comprises a small, historic exploration adit that was driving into a gossanous zone with quartz veinlets. Historic grades of up to 64 g/t Au were reported.



- Solomons Mine: comprises several shallow shafts. Historic assay of up to 132 g/t Au and 1648 g/t Ag cited. Mineralization is considered to be of a vein type — possibly a low sulphidation epithermal.
- Dunbible Gold Mine: comprises a single shaft which was sunk to a depth of almost 20 m. Historic assays of up to 13 g/t Au cited.
- Rixons Gold Mine: comprises several shallow adits and shafts in an area of noted for reasonably sized gold nuggets. Further work required.

“We are very excited about the opportunity to expand our land holdings with these two premier past producing properties in the mining friendly jurisdiction of Australia. These properties provide JNC a well-diversified portfolio with many potential targets in proven regions,” stated CEO, Michael Mulberry, “Australia has a long history of being one of the largest, most prolific producers of gold, with one of the lowest costs to entry. In addition, with our Nevada property, I firmly believe we are in a great position for long term success.”

With respect to Malebo and Solomons, it is worth noting that Australia has a very efficient and pro-mining legislation. New South Wales is the second biggest gold producer in Australia after Western Australia. Significantly, the NSW Government processes exploration applications within 45 days, as opposed to up to one year, in states such as Victoria. There is no requirement to demonstrate financial capacity in NSW, and staking costs, refundable bond payments, and work commitments are minimal by Australian Standards.

The LOI, which is subject to due diligence, provides for JNC to advance C\$75,000 cash as a refundable deposit within five (5) days of signing, and, subject to the parties entering into a definitive share exchange agreement, to issue two million (2,000,000) common shares (“**Shares**”) to SPML on closing (“**Closing**”) with one million five hundred thousand Shares subject to “lock-up” provisions wherein 500,000 Shares will be released to SPML every six (6) months from Closing.

Please note that while the Company considers the historic results quoted above from the two properties to be accurate, readers are cautioned that a Qualified Person has been unable to verify the laboratory involved in the analysis of these samples, and no documentation was available regarding quality control procedures utilized in the analysis.

Qualified Persons

Warren Robb, P.Geo., is the qualified person for the Company as defined in National Instrument 43-101 and has reviewed the technical information presented within this news release.



About JNC Resources Inc.

JNC is a North American-based junior venture mineral exploration company with a goal to develop under-explored properties and benefit from deal flow generated by strategic partnerships and growth opportunities. Currently the Company is developing its 100% optioned Triple 9 Project in South Central British Columbia. The Triple 9 Project is a gold property with a new discovery of high levels of base metals, located 20 km from the town of Sicamous. JNC also has an option agreement with Great Basin Resources to acquire 100% control and interest in the Imperial Project in Nevada. The Imperial Property is located in Esmeralda County, Nevada, which has been a prolific mining area in the state. The Property is in close proximity to the town of Goldfields, where gold production occurred in the early part of the 20th century.

For further information please contact:

Michael Mulberry
T: 778-855-5001
info@jncresources.com

Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur.

Although the Company believes that the expectations reflected in applicable forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements.

*NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER ACCEPTS
RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.*